

Economic Conditions, Governmental Finance, U. S. Securities

INDEX 1921

	Month	Page		Month	Page
AGRICULTURE			EXCHANGES		
<i>(See also Business Conditions)</i>			<i>(See Foreign Trade and Exchanges)</i>		
Conditions			EXPORTS		
Jan. 9-14; Feb. 10-11; Apr. 2-3; July 3; Oct. 3-4			<i>(See Foreign Trade and Exchanges)</i>		
Constitutionality of Federal Farm			FARMERS		
Loan Act upheld	Apr. 11-13		<i>(See Agriculture)</i>		
Fertilizer from coal	July 13		FEDERAL RESERVE BANKS		
Land ownership as affecting production	July 12-13		<i>(See also Financial Situation)</i>		
Low prices curtail farmer's buying power			Elasticity of reserves	Sept. 3	
Jan. 10-13; June 11-12; Sept. 4; Nov. 2			Management should be free from politics	Aug. 6	
Seasonal variations in market conditions	Mar. 14		Service during liquidation period		
Speculation in farm products	Feb. 11-15		June 10-11; Oct. 7-8; Dec. 9		
BANKING CONDITIONS			FINANCIAL SITUATION		
<i>(See also Financial Situation)</i>			<i>(See also general headings each month)</i>		
Guaranty of bank deposits unwise	Dec. 12		Bonds in increasing demand	Dec. 11-12	
Inflation and depletion of deposits			Credit situation easier		
Liquidation easing credit strain	June 10; Oct. 7		June 2-3; July 11-12; Aug. 5-6; Oct. 6-7		
May 5; June 2-3; Aug. 6; Dec. 3			Cycle of inflation and collapse	Mar. 6-7	
BANKS			Foreign indebtedness to U. S.	June 7; Aug. 17-18	
Federal Land Banks	Apr. 11-13		French experience with assignats teaches		
Foreign Banks desirable in New York	June 9		fallacy of fiat money	Dec. 7-8	
Functions of	Jan. 8-9; Oct. 7-8		Governmental expenses	June 6-8	
BOND MARKET			Inflation in United States	Dec. 8-10	
<i>(See each month)</i>			Interdependence of nations	Aug. 12-19	
BUILDING SITUATION			Investment market offers attractive		
<i>(See also Business Conditions)</i>			interest yields	July 15	
High costs retard construction			Loans to farmers	Jan. 7-8; Dec. 10	
Jan. 7; Apr. 2; June 2; Aug. 2			Proceeds of foreign loans floated in U. S.	June 8-9	
Slight improvement in volume of			Public debt and U. S. government		
construction	July 2-3		financing	June 5-8	
BUSINESS CONDITIONS			Rates for demand and time loans	Feb. 6; Dec. 3	
<i>(See each month)</i>			Reasons for scarcity of money	June 9-15; Nov. 4	
CANCELLATIONS			Requirements for European currency		
Evil effects of contract repudiation	Jan. 15		reform	Dec. 6	
CLOTHING			World indebtedness	Nov. 10-11	
Manufacturing readjustments	Feb. 6-8; May 2		World paper currency and gold reserve	Dec. 13	
Strike by New York workers	Aug. 4		FOODSTUFFS		
COAL			<i>(See also Agriculture)</i>		
Anthracite and bituminous production	July 2		Cheap at wholesale	Mar. 2-3	
British strike	May 8-9; June 4-6		Effect of land ownership on production	July 12-13	
Important factor in industrial costs	Aug. 2		FOREIGN TRADE AND EXCHANGES		
CORN			Continued depression	Apr. 4-5	
<i>(See also Agriculture)</i>			Depreciation of foreign currencies		
Crop reports	July 3; Aug. 3; Sept. 2		Feb. 6; July 10-11; Aug. 7; Dec. 4-8		
Low price impairs farmer's purchasing			Desirability of freedom from governmental		
power	Aug. 3; Nov. 1-2		interference	July 9-10	
Price range over years	Aug. 3		Effect of loss of Russian Market	Aug. 5	
COTTON			Effect of German reparation payments		
<i>(See also Agriculture)</i>			Mar. 10-11; June 4		
Acreage curtailed			Facilitation of export credits	Aug. 7; Dec. 10-11	
Jan. 10; Mar. 2; Apr. 3; July 3			Farm products exporting well	Oct. 3	
Crop smallest in many years			International Chamber of Commerce	Aug. 12	
Aug. 3-4; Sept. 2-3; Oct. 2			Lower prices factor in trade reduction	Oct. 9-13	
Huge carry-over	Jan. 9-10		Post war trade relations	Mar. 7-11; Aug. 12-19	
CREDIT			Tariff regulations	Mar. 11-13; Oct. 8-9	
<i>(See Financial Situation)</i>			The ter Meulen plan	Dec. 10-11	
DISCOUNT RATES AND REDISCOUNTS			Volume of trade	Feb. 5-6; Oct. 9-13	
<i>(See Financial Situation)</i>			GERMANY		
EUROPE			Collapse of currency	Dec. 4-5	
America and Europe, an address by			Industrial and economic conditions		
Mr. George E. Roberts before the Interna-			Aug. 9-10; Oct. 9		
tional Chamber of Commerce in London	Aug. 12-19		Reparations		
Post-war conditions	Jan. 1-3; Mar. 7-11; Nov. 3		Mar. 10-11; June 3-4; Aug. 8-10; Aug. 16-17		
Progress of reconstruction	Aug. 7-10		GOLD		
			Maintenance of gold standard	June 14-15	
			Peril of excessive importations	May 5; Dec. 3-4	
			Service as a medium of exchange	Dec. 6	
			HIGHWAYS		
			Financing construction	Apr. 14-15	
			IMPORTS		
			<i>(See Foreign Trade and Exchanges)</i>		

Economic Conditions, Governmental Finance, U. S. Securities

INDEX 1921

	Month	Page		Month	Page
AGRICULTURE			EXCHANGES		
<i>(See also Business Conditions)</i>			<i>(See Foreign Trade and Exchanges)</i>		
Conditions			EXPORTS		
Jan. 9-14; Feb. 10-11; Apr. 2-3; July 3; Oct. 3-4			<i>(See Foreign Trade and Exchanges)</i>		
Constitutionality of Federal Farm			FARMERS		
Loan Act upheld	Apr. 11-13		<i>(See Agriculture)</i>		
Fertilizer from coal	July 13		FEDERAL RESERVE BANKS		
Land ownership as affecting production	July 12-13		<i>(See also Financial Situation)</i>		
Low prices curtail farmer's buying power			Elasticity of reserves	Sept. 3	
Jan. 10-13; June 11-12; Sept. 4; Nov. 2			Management should be free from politics	Aug. 6	
Seasonal variations in market conditions	Mar. 14		Service during liquidation period		
Speculation in farm products	Feb. 11-15		June 10-11; Oct. 7-8; Dec. 9		
BANKING CONDITIONS			FINANCIAL SITUATION		
<i>(See also Financial Situation)</i>			<i>(See also general headings each month)</i>		
Guaranty of bank deposits unwise	Dec. 12		Bonds in increasing demand	Dec. 11-12	
Inflation and depletion of deposits			Credit situation easier		
Liquidation easing credit strain	June 10; Oct. 7		June 2-3; July 11-12; Aug. 5-6; Oct. 6-7		
May 5; June 2-3; Aug. 6; Dec. 3			Cycle of inflation and collapse	Mar. 6-7	
BANKS			Foreign indebtedness to U. S.	June 7; Aug. 17-18	
Federal Land Banks	Apr. 11-13		French experience with assignats teaches		
Foreign Banks desirable in New York	June 9		fallacy of fiat money	Dec. 7-8	
Functions of	Jan. 8-9; Oct. 7-8		Governmental expenses	June 6-8	
BOND MARKET			Inflation in United States	Dec. 8-10	
<i>(See each month)</i>			Interdependence of nations	Aug. 12-19	
BUILDING SITUATION			Investment market offers attractive		
<i>(See also Business Conditions)</i>			interest yields	July 15	
High costs retard construction			Loans to farmers	Jan. 7-8; Dec. 10	
Jan. 7; Apr. 2; June 2; Aug. 2			Proceeds of foreign loans floated in U. S.	June 8-9	
Slight improvement in volume of			Public debt and U. S. government		
construction	July 2-3		financing	June 5-8	
BUSINESS CONDITIONS			Rates for demand and time loans	Feb. 6; Dec. 3	
<i>(See each month)</i>			Reasons for scarcity of money	June 9-15; Nov. 4	
CANCELLATIONS			Requirements for European currency		
Evil effects of contract repudiation	Jan. 15		reform	Dec. 6	
CLOTHING			World indebtedness	Nov. 10-11	
Manufacturing readjustments	Feb. 6-8; May 2		World paper currency and gold reserve	Dec. 13	
Strike by New York workers	Aug. 4		FOODSTUFFS		
COAL			<i>(See also Agriculture)</i>		
Anthracite and bituminous production	July 2		Cheap at wholesale	Mar. 2-3	
British strike	May 8-9; June 4-6		Effect of land ownership on production	July 12-13	
Important factor in industrial costs	Aug. 2		FOREIGN TRADE AND EXCHANGES		
CORN			Continued depression	Apr. 4-5	
<i>(See also Agriculture)</i>			Depreciation of foreign currencies		
Crop reports	July 3; Aug. 3; Sept. 2		Feb. 6; July 10-11; Aug. 7; Dec. 4-8		
Low price impairs farmer's purchasing			Desirability of freedom from governmental		
power	Aug. 3; Nov. 1-2		interference	July 9-10	
Price range over years	Aug. 3		Effect of loss of Russian Market	Aug. 5	
COTTON			Effect of German reparation payments		
<i>(See also Agriculture)</i>			Mar. 10-11; June 4		
Acreage curtailed			Facilitation of export credits	Aug. 7; Dec. 10-11	
Jan. 10; Mar. 2; Apr. 3; July 3			Farm products exporting well	Oct. 3	
Crop smallest in many years			International Chamber of Commerce	Aug. 12	
Aug. 3-4; Sept. 2-3; Oct. 2			Lower prices factor in trade reduction	Oct. 9-13	
Huge carry-over	Jan. 9-10		Post war trade relations	Mar. 7-11; Aug. 12-19	
CREDIT			Tariff regulations	Mar. 11-13; Oct. 8-9	
<i>(See Financial Situation)</i>			The ter Meulen plan	Dec. 10-11	
DISCOUNT RATES AND REDISCOUNTS			Volume of trade	Feb. 5-6; Oct. 9-13	
<i>(See Financial Situation)</i>			GERMANY		
EUROPE			Collapse of currency	Dec. 4-5	
America and Europe, an address by			Industrial and economic conditions		
Mr. George E. Roberts before the Interna-			Aug. 9-10; Oct. 9		
tional Chamber of Commerce in London	Aug. 12-19		Reparations		
Post-war conditions	Jan. 1-3; Mar. 7-11; Nov. 3		Mar. 10-11; June 3-4; Aug. 8-10; Aug. 16-17		
Progress of reconstruction	Aug. 7-10		GOLD		
			Maintenance of gold standard	June 14-15	
			Peril of excessive importations	May 5; Dec. 3-4	
			Service as a medium of exchange	Dec. 6	
			HIGHWAYS		
			Financing construction	Apr. 14-15	
			IMPORTS		
			<i>(See Foreign Trade and Exchanges)</i>		

INDUSTRY*(See also Business Conditions)*

Depression	Jan. 2-5; Sept. 3-10; Oct. 3-6
Distribution of income	Nov. 10
Heavy losses of corporations	Mar. 14-15; Sept. 1
Restoration of equilibrium essential	
Jan. 4-5; Feb. 2-4; Mar. 4-6; May 3-4;	
June 4-5; Aug. 4-5; Aug. 13; Sept. 3-10;	
Oct. 3-6; Nov. 2-5; Dec. 2-3	

INTERNATIONAL RELATIONS

Armament limitation conference	Dec. 1
Colombian Treaty	May 14-15; July 7-8
Effect of German reparations	
Mar. 10-11; June 3-4; Aug. 16	
Example of reconciliation	May 15
National debts of the world	Nov. 10-11
Panama Canal tolls controversy	July 8-9; Oct. 8
Readjustments after the war	Mar. 7-11; Aug. 12-19

LABOR*(See also Industry and Wages)*

Evils of restricting labor's output	May 11-13
Leadership put to test	Oct. 5-6
Organizations should understand economic facts	Nov. 3-5
The right to strike	May 9-10

LEATHER AND SHOES

Industry suffers losses	Sept. 1
Shoemakers' wages lowered	May 1

LIVESTOCK*(See also Business Conditions)*

Plan to protect the industry	
July 3-4; Aug. 10-11; Sept. 3	

LOANS*(See Financial Situation)***METAL INDUSTRIES***(See also Business Conditions)*

Contraction of output	Apr. 4; July 1-2; Aug. 1-2
Iron and steel production drops to 20% of normal	Aug. 1-2
U. S. Steel Corporation cuts wages	Sept. 1

MONEY MARKET*(See Financial Situation)***NATIONAL CITY BANK OF NEW YORK**

Domestic branches	Aug. 19
Election of Mr. Charles E. Mitchell as President	June 1

NORTH DAKOTA POLITICS

Fallacy of League's theories demonstrated	Apr. 5-11
---	-----------

PANAMA CANAL

Tolls controversy	July 8-9; Oct. 8
Treaty settlement with Colombia	May 14-15; July 7-8

PRICES*(See also Business Conditions, Agriculture and Industry)*

Decline	Jan. 3-4; Feb. 2-3; July 3; Dec. 9
Farm staples	
Jan. 10-13; Mar. 14; June 11-12; Sept. 4; Nov. 2	
Held up by inflated wages	May 4
Land as a factor	Apr. 13-14
Range of grain prices	Feb. 8-9; Aug. 3
Stabilized by speculation	Feb. 11-15

PRODUCTION*(See also Business Conditions, Agriculture and Industry)*

Common welfare requires it be unhampered	
May 9-14	
Comparison with normal	Aug. 1; Oct. 1
Curtailed by ill-advised agrarian systems	July 12-13

PROFITS

Meat Packers earnings	Feb. 9
Stabilization	Jan. 13-14
Distribution	Nov. 10

Month Page**RAILROADS**

Earnings	July 5-7; Nov. 6-10
Esch Cummins Act	Nov. 8
Evils of "make work" policy of unions	May 12; Nov. 6
Freight rates effect on business	
Mar. 3; July 4-5; Sept. 6-7; Oct. 3; Nov. 1-6; Dec. 2	
High operating costs	Jan. 6; Mar. 4; Nov. 6-10
Investors' position	May 6-8; July 6-7; Nov. 8-10
Plan for funding debt to government	Sept. 10-11
Principles laid down by Labor Board	May 5-6
Problems of operation	Oct. 13-15; Nov. 6-10
Valuation of properties	Nov. 7-8
Wage controversy	Nov. 1-10; Dec. 2

SILVER

Market fluctuations and effect of Pittman Act	Mar. 13-14
---	------------

SOCIETY*(See also Industry)*

Interdependence of all units	June 4-5
Real advancement not served by class contentions	May 9-14; July 13-14
Unsettlement following war	Aug. 12-14; Dec. 5

SOUTH AMERICA

Trade and exchange difficulties	July 11
---------------------------------	---------

STEEL*(See Metal Industries)***STOCK MARKET**

Deflation	Jan. 13
-----------	---------

SUGAR

Supply, demand and prices	Jan. 14-15
---------------------------	------------

TARIFFS*(See Taxation)***TAXATION**

Allowable deductions to cover losses	Jan. 16
Exemptions unjustifiable	Apr. 12-13
New Revenue Bill poor compromise	Dec. 10
Revised measures urged	June 8
Tariffs on imports	Mar. 11-13; Oct. 8-9
Tax exempt securities effect on market	Aug. 15

TEXTILES*(See also Business Conditions)*

Industry resumes moderate activity	Sept. 1-2
Wages and raw material costs out of proportion	Apr. 3

TRANSPORTATION*(See Railroads)***UNEMPLOYMENT***(See also Industry and Labor)*

Forced by high wages	Nov. 3-4
Relief	Jan. 6; Sept. 3-10

WAGES*(See also Industry and Labor)*

Comparison in England and America	May 14
Copper miners on pre-war basis	Aug. 2
Iron and steel workers accept reductions	Sept. 1
Lower levels reached	June 1
Necessity for readjustment	
Feb. 3-4; Apr. 2; Sept. 3-10	
Packing house employees accept reduction	
Apr. 1-2; Sept. 5-6	
Shoe workers accept reduction	May 1
Subject to economic law	May 4; Dec. 2-3

WHEAT*(See also Agriculture)*

Competition of Canadian crop	Sept. 2
Crop reports	July 3; Aug. 3; Sept. 2; Oct. 2
Price range	Feb. 3-9

Month Page